



Multi-Family Submarket Report

East Dallas

Dallas-Fort Worth - TX

PREPARED BY



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MULTI-FAMILY SUBMARKET REPORT

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12 Mo. Delivered Units

947

12 Mo. Absorption Units

1,715

Vacancy Rate

7.1%

12 Mo. Asking Rent Growth

13.6%

East Dallas provides an attractive alternative for renters priced out of the Uptown/Park Cities and Downtown submarkets with its up-and-coming neighborhoods, cultural attractions, and proximity to major employment centers. Development continues to push east along major arteries, leading to gentrification in some distressed communities. Developers are focused on sections of Old East Dallas, moving along Ross Avenue and Live Oak. Areas of already established neighborhoods like Lakewood, Lower Greenville, and Knox-Henderson are also receiving greater attention from developers and investors. The area saw a surge in renter demand last year, like many parts of the metroplex. As a result, vacancy rates fell to record lows and rent growth soared, reaching double digits. The pace of building has slowed, tracing a similar trend present

across the market, but still remains the most active among in-town submarkets.

East Dallas ranks among the top locations for investment in Dallas-Fort Worth. Most trades take place in the interior of the submarket, where older properties cater to lower-income renters, and value-add plays are popular. In addition, the majority of existing inventory is of older vintage; the area was rezoned from strictly single-family housing to accommodate apartment construction going back to the 1950s. As a result, East Dallas is a popular area for renovations today. Coupled with a surge of institutional capital targeting assets along the North Central Expressway, value-add deals have contributed to significant inventory turnover over recent years.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	24,246	8.6%	\$1,997	\$1,982	32	0	270
3 Star	25,413	5.9%	\$1,272	\$1,266	(2)	0	419
1 & 2 Star	11,734	6.5%	\$1,030	\$1,024	(2)	0	15
Submarket	61,393	7.1%	\$1,529	\$1,519	28	0	704

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.5%	10.0%	7.5%	14.5%	2004 Q4	6.5%	2021 Q4
Absorption Units	1,715	530	323	3,624	2021 Q4	(857)	2004 Q4
Delivered Units	947	940	609	3,575	2017 Q4	0	2001 Q1
Demolished Units	87	385	127	2,140	2008 Q3	0	2021 Q4
Asking Rent Growth (YOY)	13.6%	2.7%	4.7%	16.1%	2022 Q1	-3.3%	2010 Q1
Effective Rent Growth (YOY)	14.1%	2.7%	4.6%	17.8%	2022 Q1	-3.4%	2010 Q1
Sales Volume	\$1B	\$218.5M	N/A	\$1.1B	2022 Q1	\$18.5M	2010 Q1

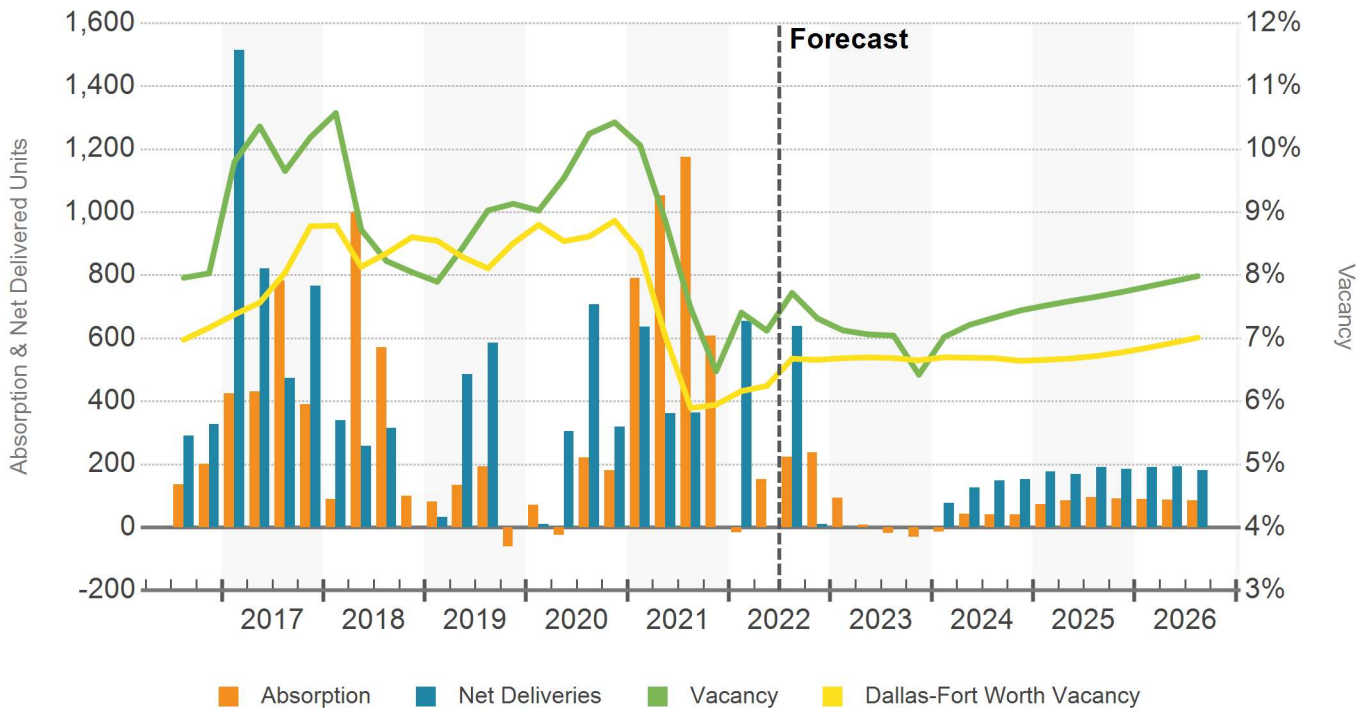
The East Dallas submarket is one of the oldest residential areas within Dallas proper. It's a mosaic network of neighborhoods that boast unique characteristics, many of which are undergoing transformational change. East Dallas stands out compared to other areas for several reasons. It features many popular nightlife destinations, including Lower Greenville, nearby Deep Ellum, and stretches of Henderson Avenue. The majority of assets built in East Dallas since 2010 are located along the North Central Expressway, providing residents easy access to major employment centers to the south, such as Uptown and Downtown, and in northern suburbs, like Richardson.

Many projects are also found in the interior of the submarket, lining major arterial roads such as Ross, Live Oak, and Henderson. Developers here are focused on attracting young renters with the area's cache with many

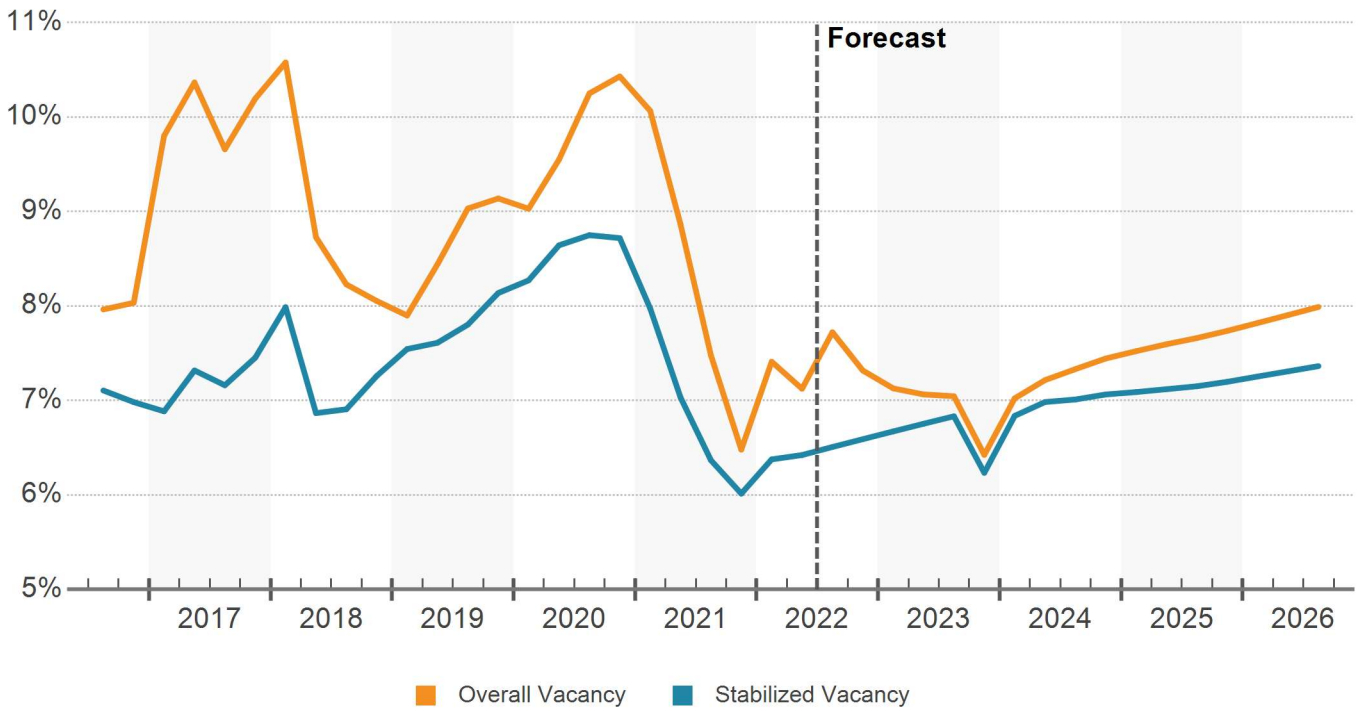
dining destinations and public houses. DART access along the Central Expressway is also a factor for developers, and transit-oriented developments like Mockingbird Station are more common in this submarket. White Rock Lake and the White Rock Greenbelt bring many who have active lifestyles; adjacent, the Dallas Arboretum is a destination in North Texas that offers an enchanting view of the city from the lake. In turn, the area has earned the moniker: "The Lake & Garden District".

East Dallas led the metroplex in terms of demand in 2021, pushing vacancy rates to new lows. Looking back, vacancy rates have been under pressure from continued supply; with the pace of construction slowing, vacancy rates are expected to remain tighter through the near term.

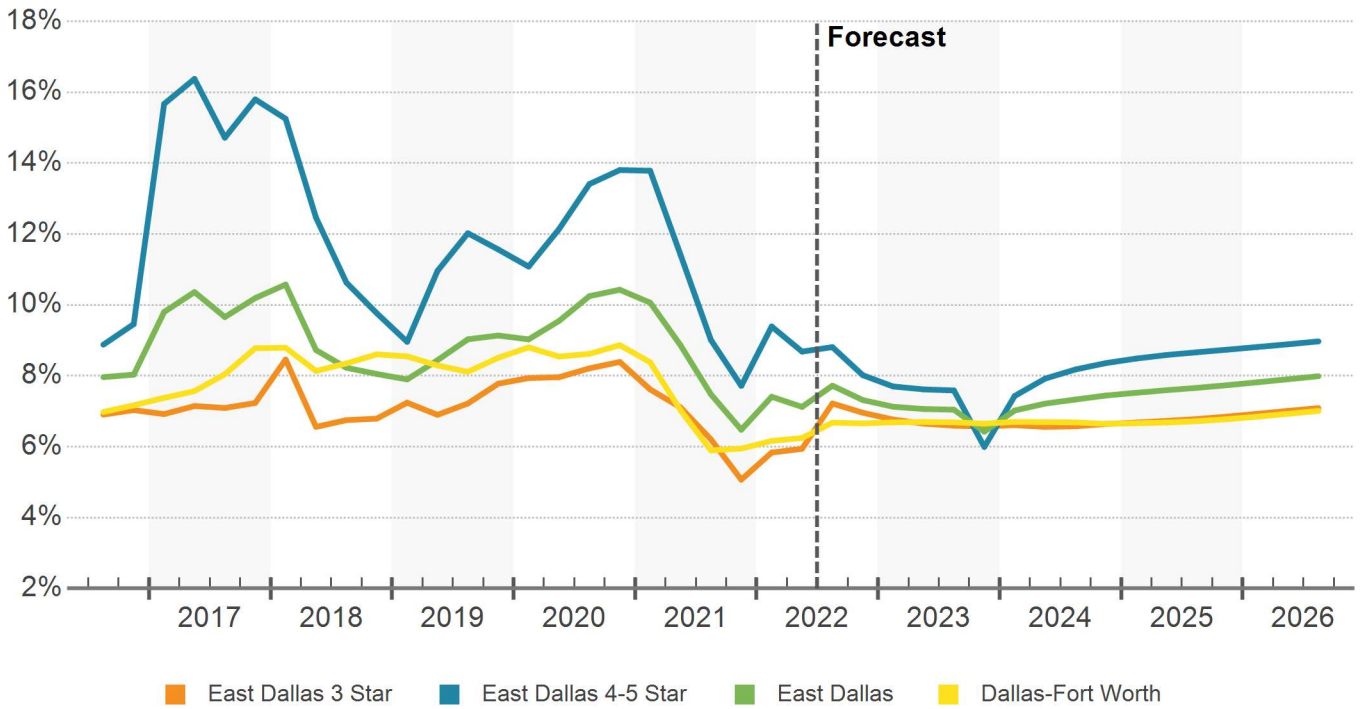
ABSORPTION, NET DELIVERIES & VACANCY



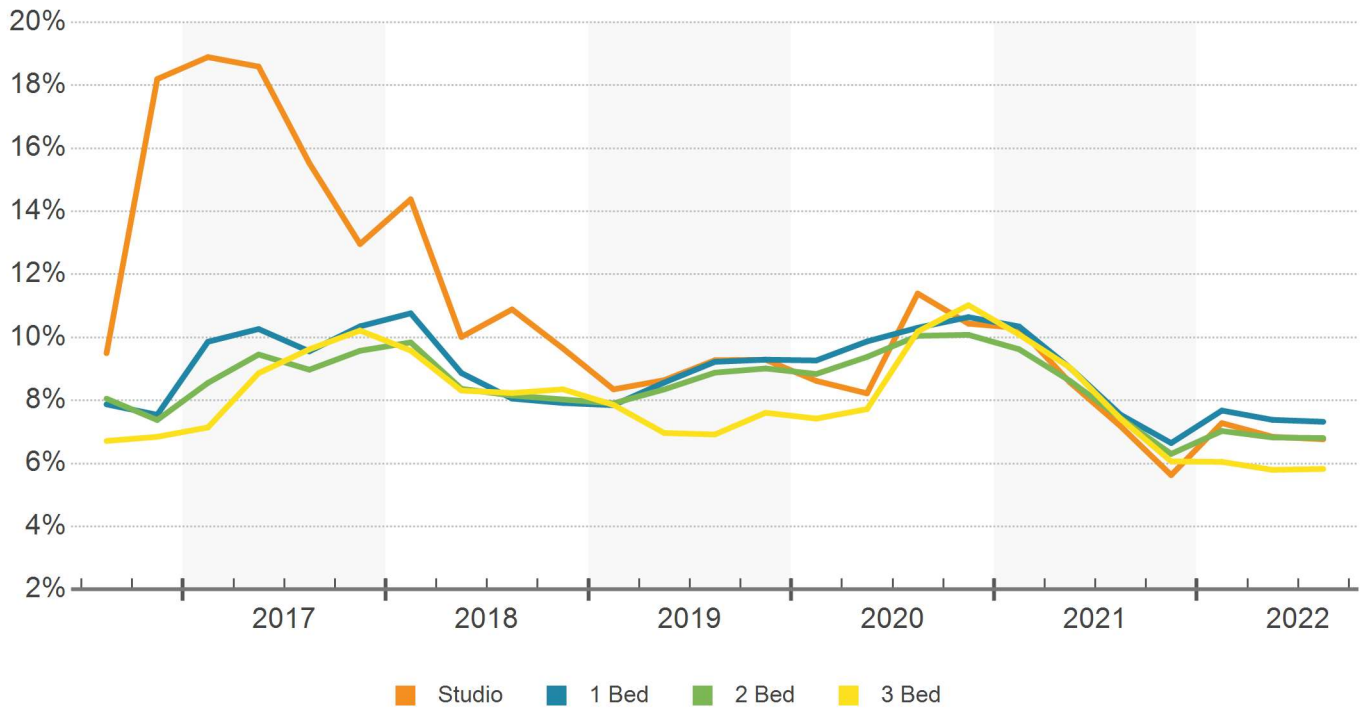
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM

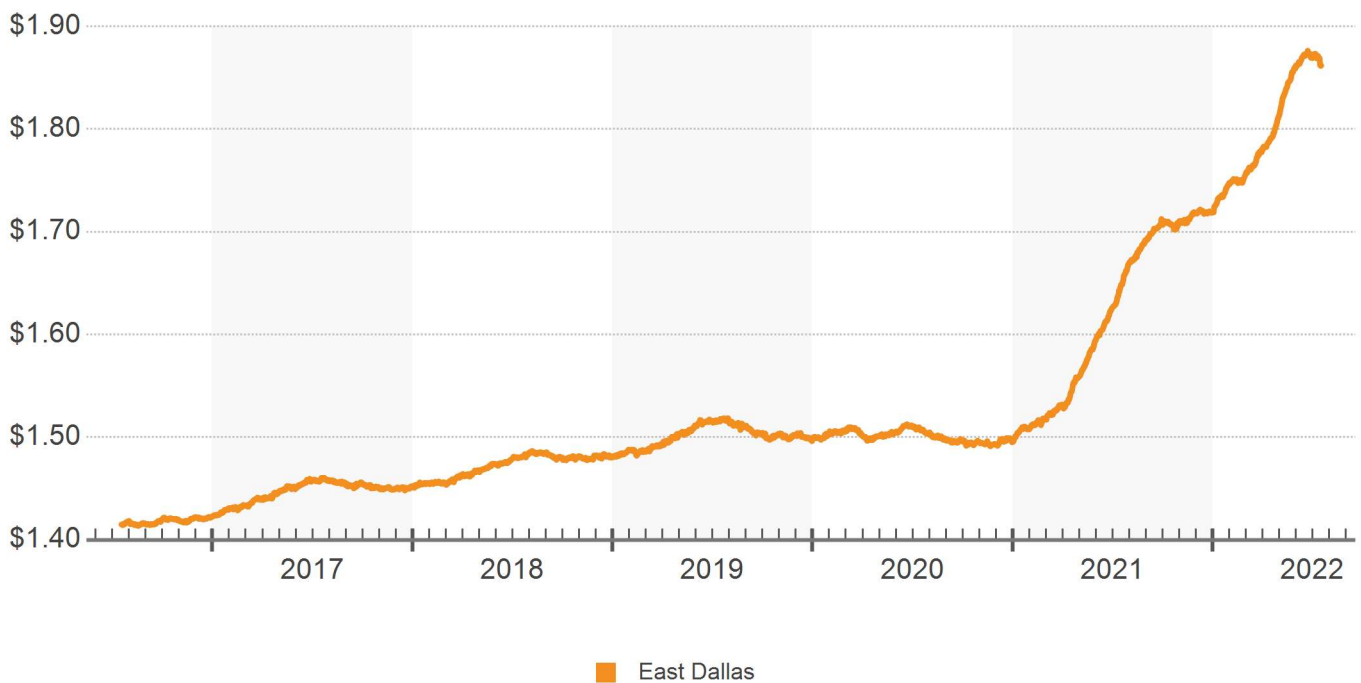


Rent growth in East Dallas accelerated in 2021 thanks to a wave of demand in the past year. Growth is found across the quality spectrum: 4 & 5 Star properties are enjoying growth of close to 16%. Meanwhile, 3 Star properties are registering rent growth of 18%, above their five-year average of 3%. Nominal asking rents in East Dallas almost match the metro average. Looking ahead, rent growth is expected to cool, but still come in above pre-pandemic norms.

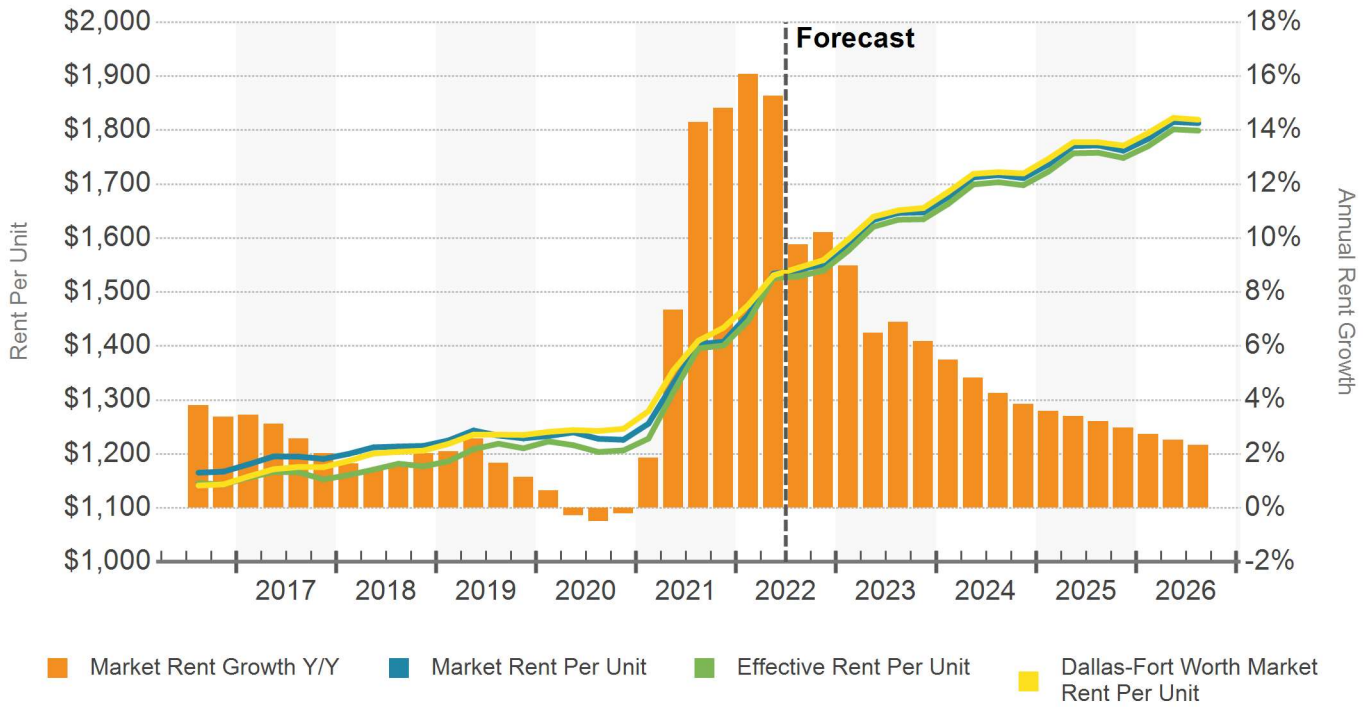
Multifamily owners and operators command a premium

along North Central Expressway compared to the eastern part of the submarket. This premium is driven by higher-quality inventory, better access to highways and greater retail options. For the most part, the neighborhoods hugging the highway are the most likely areas for high rents to justify new construction in East Dallas. These new builds come at a significant discount to new properties in Uptown, though. Top-of-the-line assets in East Dallas rent for roughly \$450/month less than comparable properties in Uptown/Park Cities.

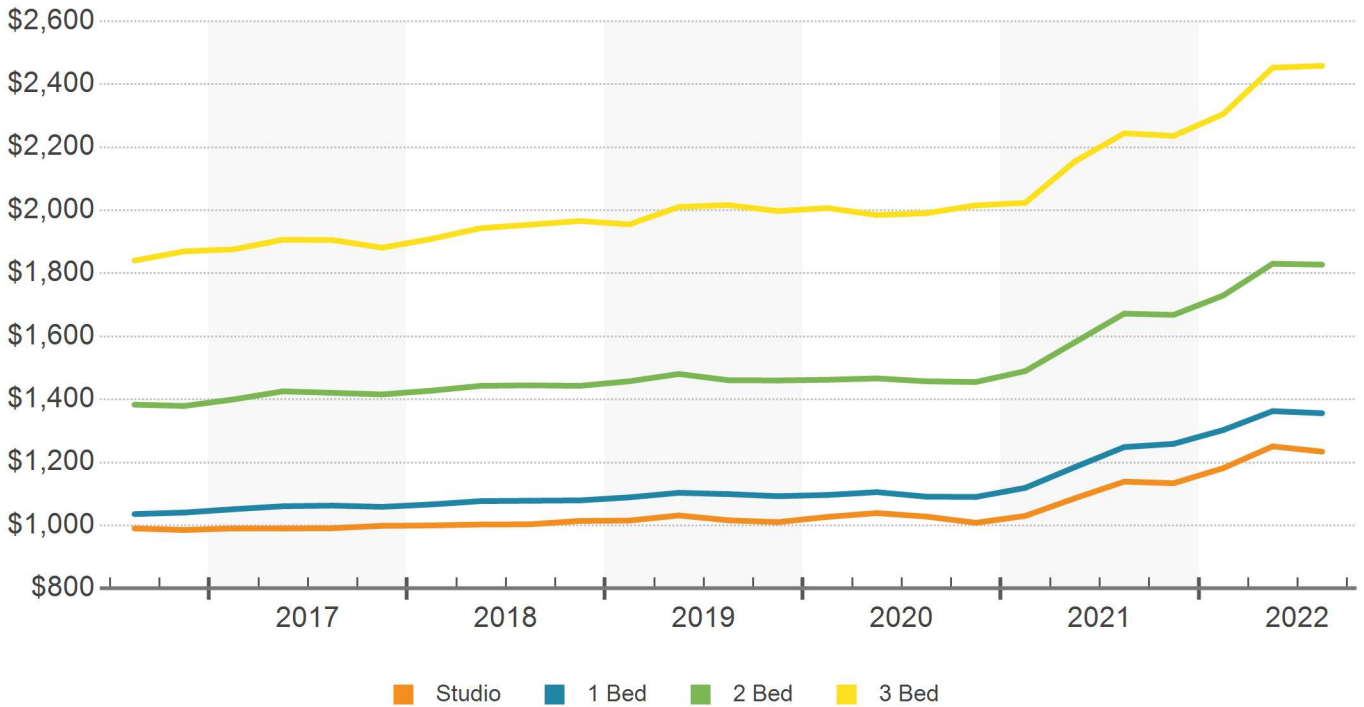
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



East Dallas has been one of the most active submarkets in terms of new supply in the last decade. More than 15,600 4 & 5 Star units have opened since 2010, more than doubling that cohort's inventory. Construction levels have tapered over the past year, tracing a similar trend across the metroplex.

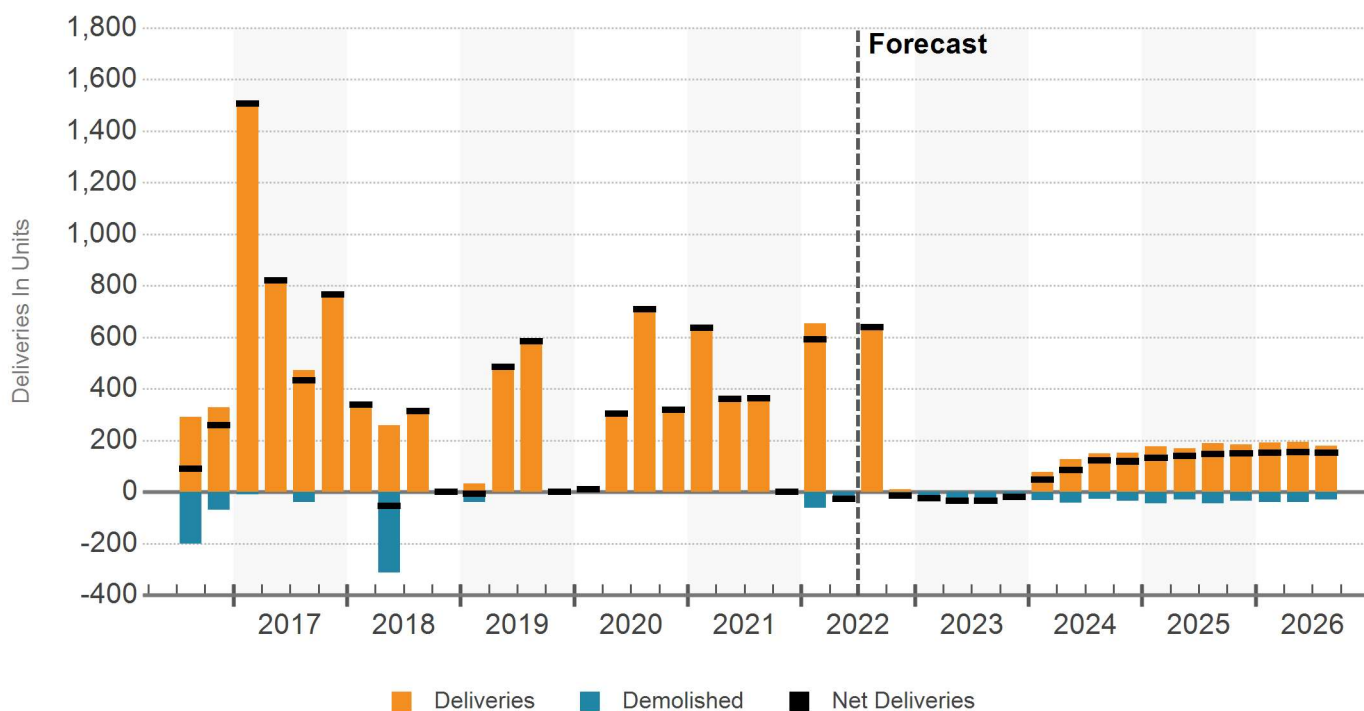
There is currently 700 units underway. Toward Lower Greenville, RangeWater Real Estate is developing Ele, a 236-unit, eight-story mid-rise within walking distance of the area's several restaurants and bars; the project is slated to deliver in the summer of 2022. The Academic began construction along Ross Avenue in 2019 and delivered over the summer of 2021. The design for the 380-unit project uses the main entrance to the old Dallas ISD administration building as an anchor, maintaining its art-deco aesthetic.

Transit-oriented development is also a focus here. There

are DART light rail stations are located here, a handful of which help serve some of the lower-income areas of the submarket. Developers are building more apartments around Mockingbird Station, one of the metro's best examples of mixed-use projects blended with TOD. In 2020, the Eastline Residences delivered; the 5-Star, 25-story tower features 330 units with average asking rent of \$2,950/month.

Renovations are common in East Dallas with a deep pool of vintage assets in the area. Older assets must compete with new communities entering the submarket. And in an effort to compete, more owners are making upgrades to landscaping, adding new exterior paint, and interior finishes to boost demand. East Dallas makes up almost 20% of all multifamily renovations in the past decade. For example, in 2020 renovation work was completed on the Ivanhoe Apartments, a 196-unit 3-Star community that was originally built in 1971.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

916

Delivered Units Past 8 Qtrs

3,045

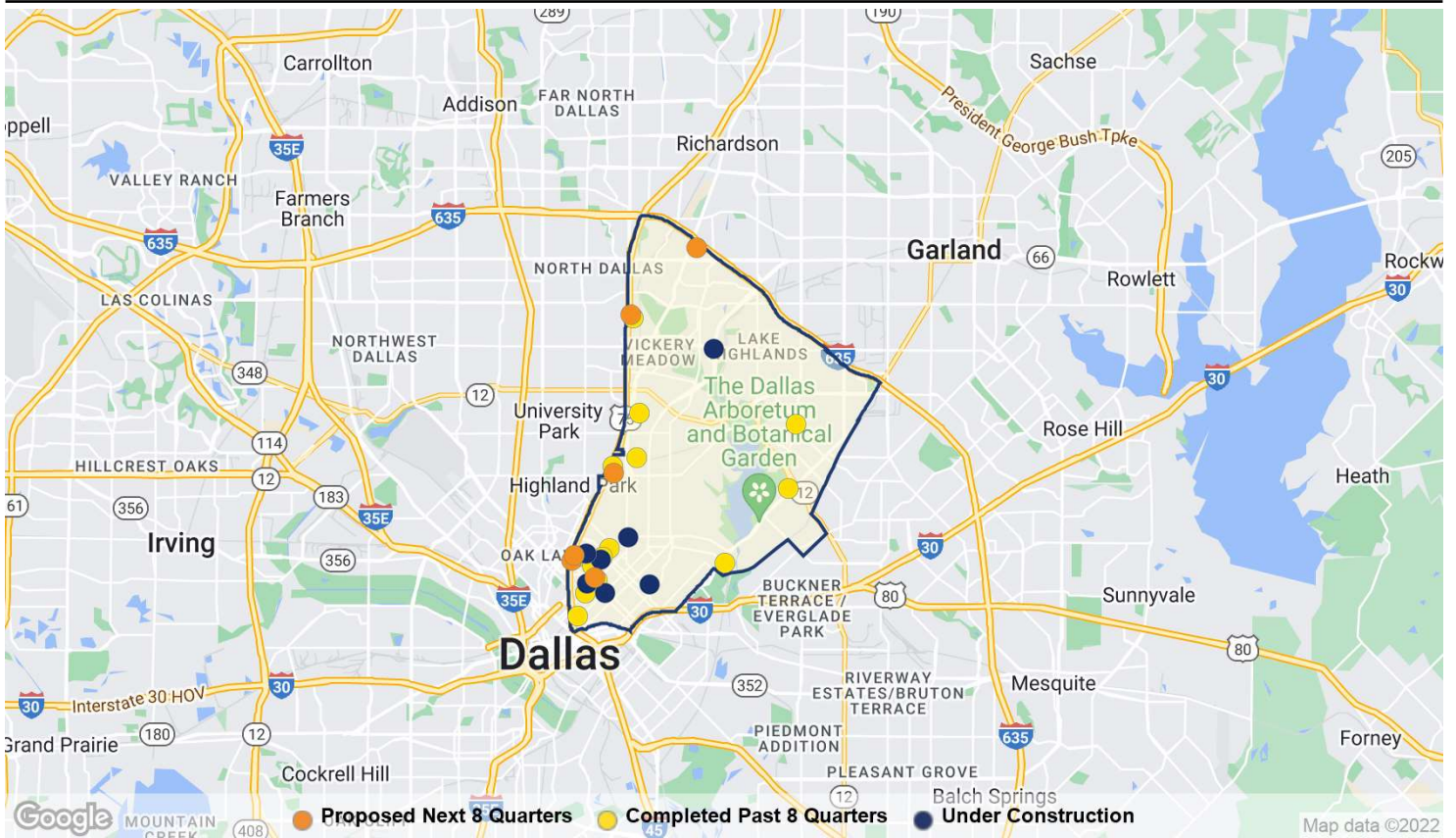
Delivered Units Next 8 Qtrs

704

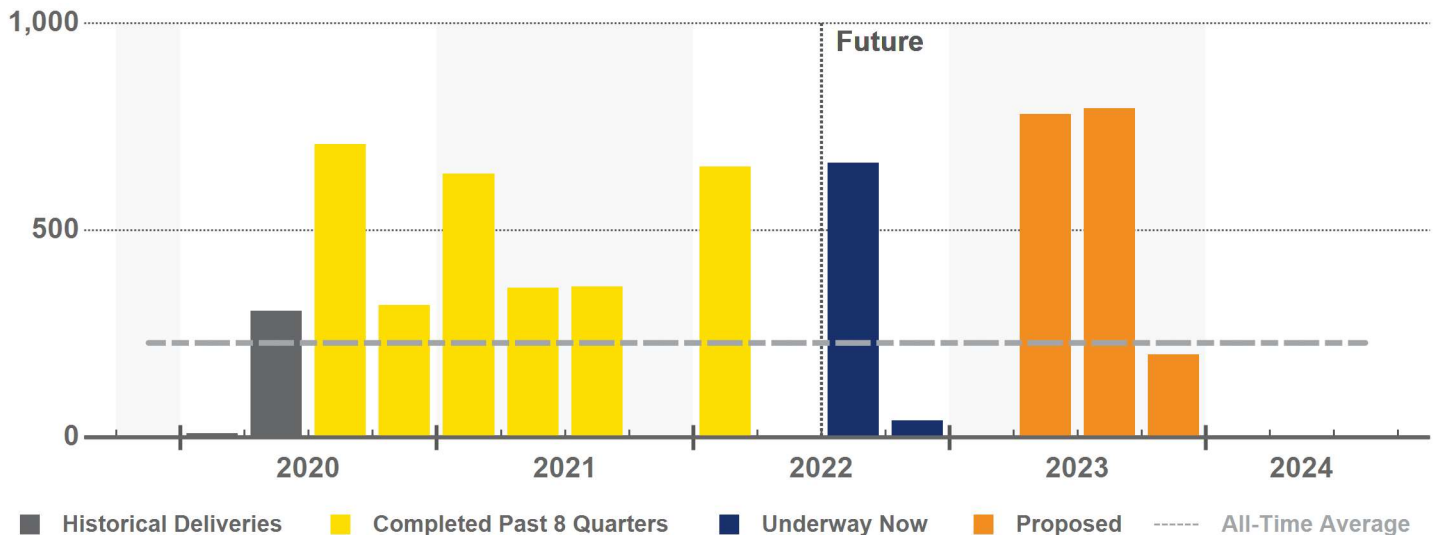
Proposed Units Next 8 Qtrs

1,776

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 4514 Cabell Dr	★ ★ ★ ★ ★	5	3	Jan 2020	Feb 2022	- KBR, Inc.
2 Doverhouse 9343 Garland Rd	★ ★ ★ ★ ★	219	-	Oct 2020	Feb 2022	- AHC Funds
3 Jefferson Innova 2781 N Carroll Ave	★ ★ ★ ★ ★	430	5	Sep 2019	Jan 2022	JPI/TDI JPI/TDI
4 The Academic 3700 Ross Ave	★ ★ ★ ★ ★	364	5	Oct 2019	Jul 2021	Leon Capital Group Leon Capital Group
5 Ross + Peak 4302 Ross Ave	★ ★ ★ ★ ★	240	4	Jan 2020	Jun 2021	RangeWater Real Estate Lightbulb Capital Group
6 The Drake at White Rock... 7450 Coronado Ave	★ ★ ★ ★ ★	84	7	Jan 2020	May 2021	Northfield Development Northfield Development
7 2018-2020 Moser Ave	★ ★ ★ ★ ★	14	-	Jan 2020	Apr 2021	- APAA Investments, LLC
8 2006 N Fitzhugh Ave	★ ★ ★ ★ ★	7	3	Dec 2019	Apr 2021	- Prasadareddy D Dodda
9 White Rock Crossing 730 Rainwater Rd	★ ★ ★ ★ ★	17	3	Dec 2020	Apr 2021	- -
10 Eastline Residences 6050 N Central Expy	★ ★ ★ ★ ★	330	25	Apr 2019	Mar 2021	Convexity Properties Triten Real Estate Partners
11 Luxia Midtown Park 8107 Manderville Ln	★ ★ ★ ★ ★	307	5	Jan 2020	Mar 2021	Wood Partners Lightbulb Capital Group
12 Cedar at the Branch 4606 Amesbury Dr	★ ★ ★ ★ ★	320	4	Jan 2019	Oct 2020	- S2 Capital. LLC
13 The Gabriella 770 Cantegral St	★ ★ ★ ★ ★	378	14	Jan 2018	Aug 2020	Greystar Real Estate Partners Greystar Investment Group, LLC
14 The Village Drey 8200 Southwestern Blvd	★ ★ ★ ★ ★	330	5	Jan 2018	Jul 2020	Lincoln Property Company Lincoln Property Company

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Lenox Lake Highlands 20301 Walnut Hill Ln	★ ★ ★ ★ ★	403	5	Jan 2021	Aug 2022	OHT Partners OHT Partners
2 Ele 5714 Richmond Ave	★ ★ ★ ★ ★	236	8	Feb 2020	Aug 2022	RangeWater Real Estate Madison Partners, LLC
3 3915-4001 Roseland Ave	★ ★ ★ ★ ★	16	3	Jun 2022	Dec 2022	- -
4 5317 Reiger Ave	★ ★ ★ ★ ★	15	3	Jul 2022	Dec 2022	- -
5 4208 Live Oak St	★ ★ ★ ★ ★	14	4	Jul 2021	Aug 2022	- Archworx Holdings Llc
6 2026 N Prairie Ave	★ ★ ★ ★ ★	10	3	Jun 2021	Aug 2022	- Vita Realty
7 4627-4631 Belmont	★ ★ ★ ★ ★	10	3	Jul 2021	Oct 2022	- -

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Mockingbird Station Apa... 5465 E Mockingbird Ln	★★★★★	481	20	Jul 2022	Apr 2023	Trammell Crow Company Gary Thomas
2 Jefferson at Central 999 N Carroll Ave	★★★★☆	430	5	Sep 2022	Jul 2023	JPI/TDI De La Vega Development
3 U.S. 75 & Meadow Rd	★★★★☆	353	5	Aug 2022	Aug 2023	- Lantower Residential
4 The Central North Central Expressway	★★★★☆	300	18	Jul 2022	Apr 2023	De La Vega Development De La Vega Development
5 9202 Markville Dr	★★★★☆	200	5	Oct 2022	Oct 2023	- KB Partners
6 4308 Roseland Ave	★★★☆☆	12	3	Jul 2022	Jul 2023	- Jaimataji R/e Hldgs Llc

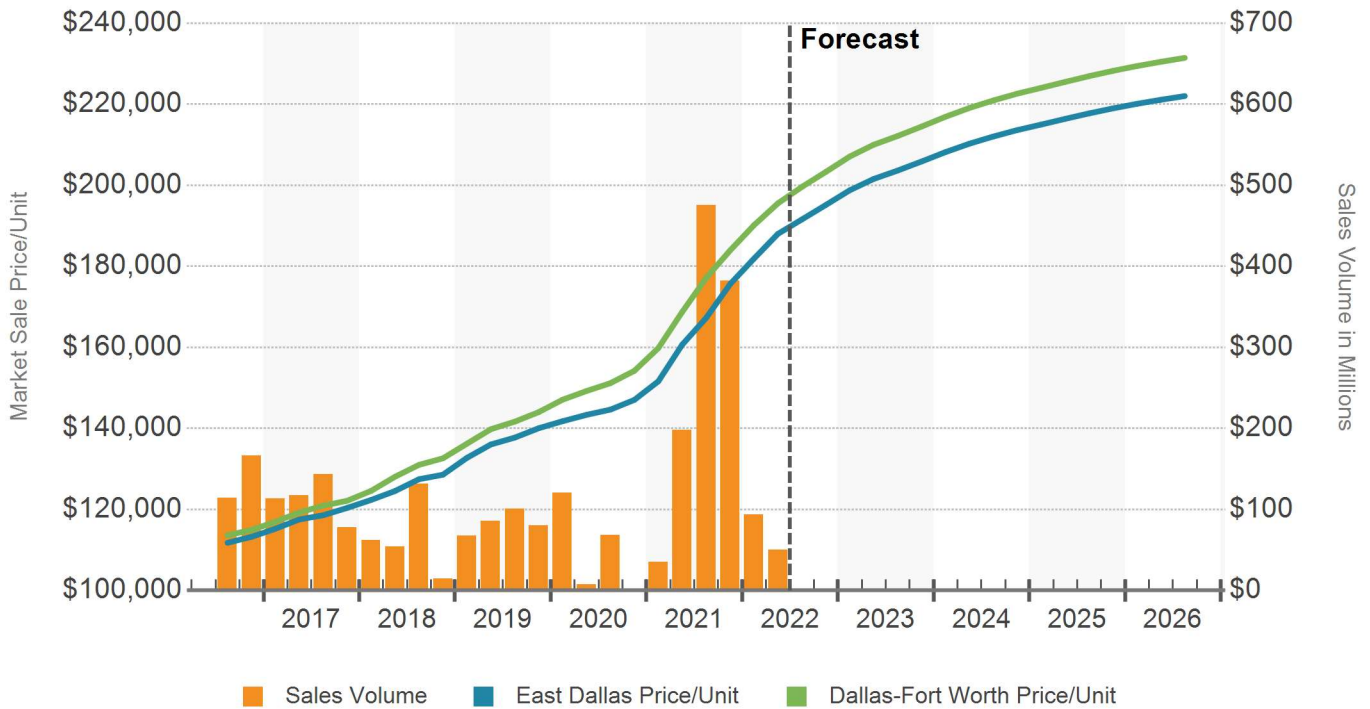
East Dallas typically ranks near the top of all submarkets in terms of investment activity, mostly due to the sheer number of value-add plays and deals involving smaller assets. Investors have remained interested in older, existing assets and newer, stabilized properties found in the area. The submarket typically sees a large number of trades involving 10- to 50-unit complexes in older neighborhoods.

Among trades of newer assets, Alexan Henderson was picked up by Nuveen Real Estate for an undisclosed amount in June 2021. Developed by Trammell Crow, the 328-unit property was delivered in 2017. Also in June, the Century Lake Highlands was part of a 15-asset

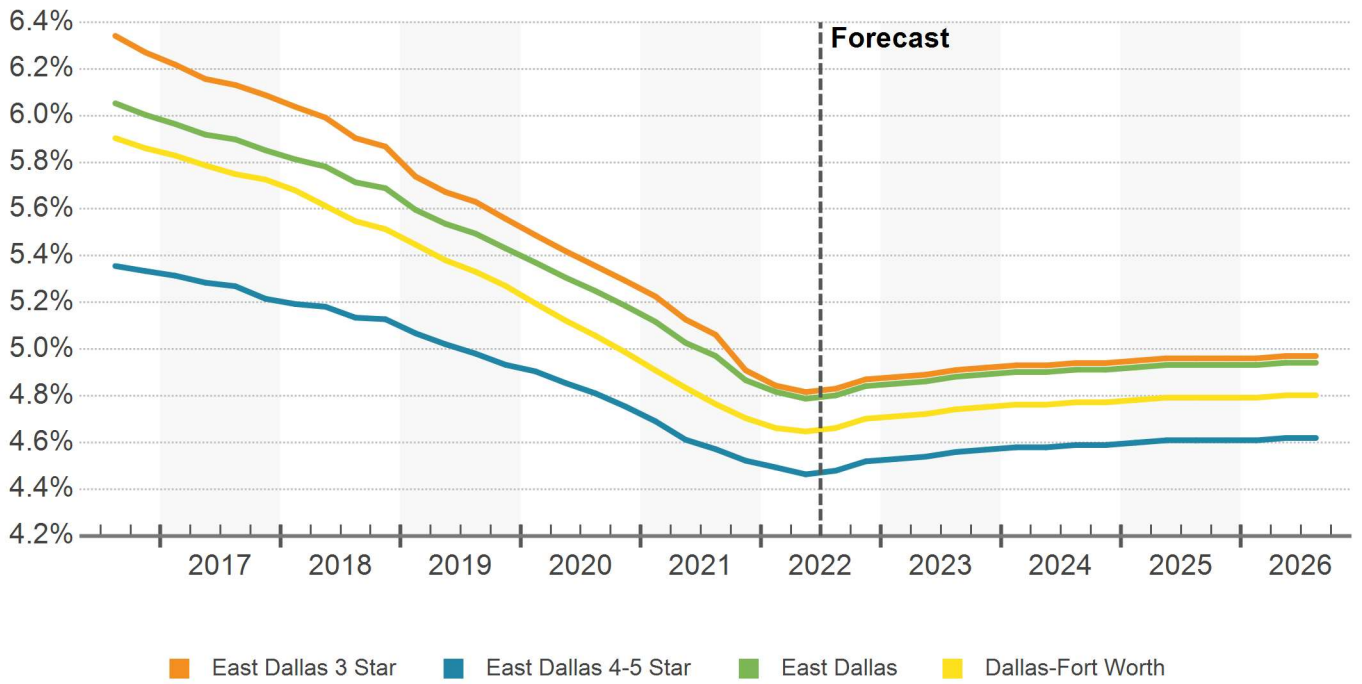
portfolio trade, picked up by Starwood for Centennial Holding Company, LLC in a deal valued at \$1 billion. Centennial initially purchased the property in 2017 from Prescott Realty Group, shortly after the community stabilized in 2016.

Renovations are common in East Dallas, which is a key driver of sales in the area. In the past three years, the submarket reported several transactions in which older, vintage properties were spruced up in the past five years and later sold in 2020 and 2021. For example, the 38-unit Paragon Apartments were built originally in 1959 and later renovated in 2017. The property was sold to a private investor in February 2021.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

East Dallas Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

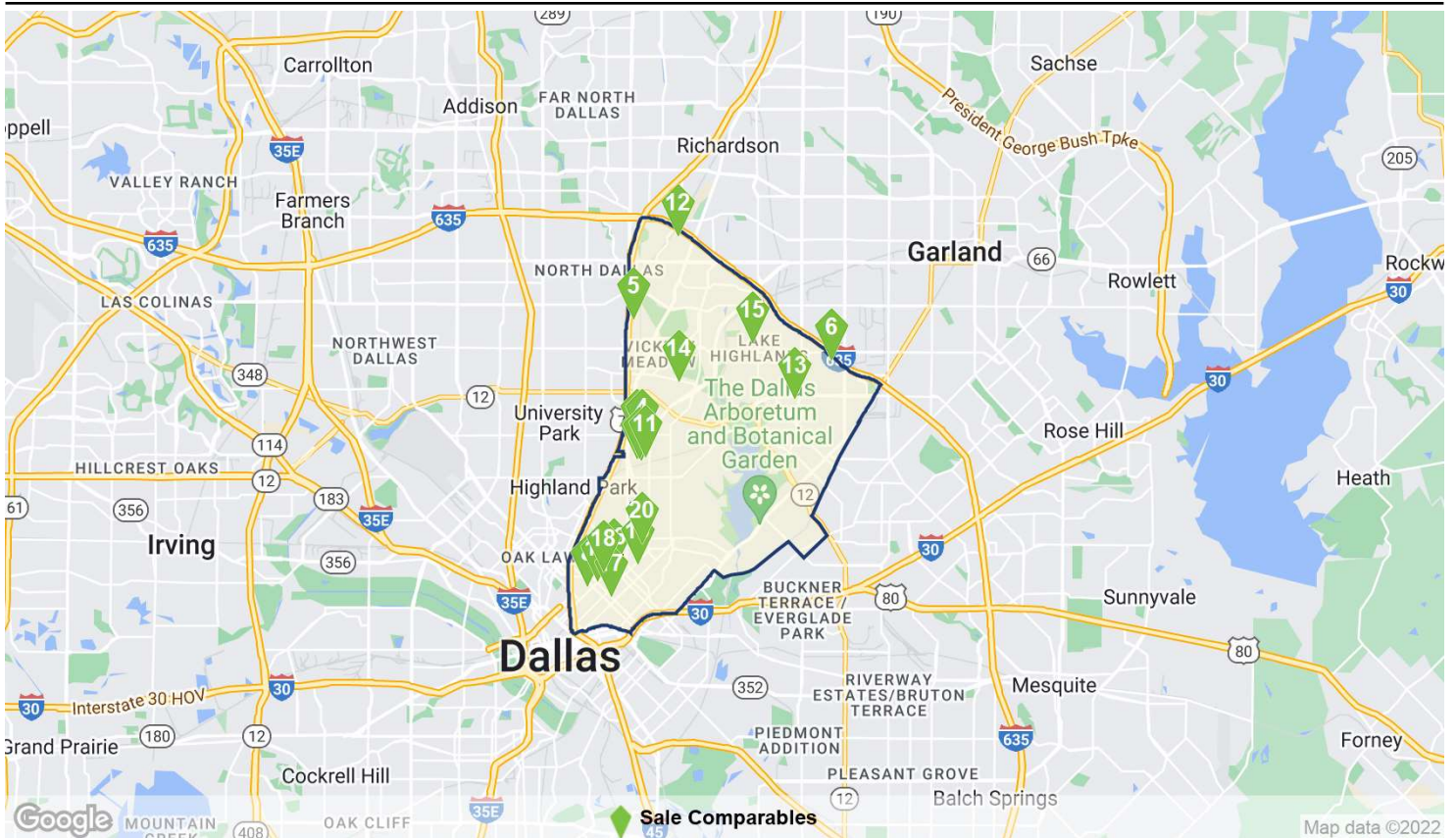
91

\$214

\$38.7

8.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$875,000	\$38,708,183	\$35,000,000	\$106,587,275
Price/Unit	\$97,222	\$214,407	\$218,929	\$450,000
Cap Rate	2.6%	4.5%	4.3%	7.8%
Vacancy Rate At Sale	0%	8.1%	6.3%	100%
Time Since Sale in Months	0.6	6.3	6.6	11.6
Property Attributes	Low	Average	Median	High
Property Size in Units	1	130	35	650
Number of Floors	2	2	3	22
Average Unit SF	28	803	758	2,086
Year Built	1920	1980	1972	2022
Star Rating	★★★★★	★★★★★ 2.9	★★★★★	★★★★★

Sales Past 12 Months

East Dallas Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Cedar at the Branch 4606 Amesbury Dr	★★★★★	2020	321	19.4%	9/14/2021	\$106,587,275	\$332,047	\$146	
2 The Ash at the Branch 4646 Amesbury Dr	★★★★☆	2017	402	7.7%	9/14/2021	\$103,515,803	\$257,501	\$144	
3 Camden Greenville 5065 Amesbury Dr	★★★★☆	2017	318	6.1%	10/14/2021	\$92,931,334	\$292,236	\$431	
4 Formerly The Ellison 6010 Milton St	★★★★☆	2018	240	7.9%	10/14/2021	\$83,368,666	\$347,369	\$431	
5 Luxia Midtown Park 8107 Manderville Ln	★★★★☆	2021	307	11.7%	12/15/2021	\$80,500,000	\$262,214	\$1,789	
6 Tides at Highland Meadows 11330 Amanda Ln	★★★★☆	1984	650	9.1%	12/21/2021	\$79,500,000	\$122,307	\$286	
7 Teak at the Branch 4601 Amesbury Dr	★★★★☆	2015	316	7.6%	9/14/2021	\$78,279,278	\$247,719	\$232	
8 Gatsby On Ross 4001 Ross Ave	★★★★☆	2018	292	8.9%	8/30/2021	\$65,700,000	\$225,000	\$159	
9 4600 Ross 4600 Ross Ave	★★★★☆	2019	294	5.4%	8/27/2021	\$64,680,000	\$220,000	\$210	
10 Ross + Peak 4302 Ross Ave	★★★★☆	2021	240	10.8%	12/3/2021	\$62,000,000	\$258,333	\$258	
11 Live Oaks at the Branch 4670 Amesbury Dr	★★★★☆	2014	196	1.0%	9/14/2021	\$51,617,644	\$263,355	\$228	
12 Infinity on the Point 8997 Vantage Point Dr	★★★★☆	2016	249	8.8%	3/15/2022	\$51,000,000	\$204,819	\$241	
13 Melville 11201 E Lake Highlands Dr	★★★★☆	1971	356	2.8%	4/1/2022	\$42,915,117	\$120,548	\$159	
14 Tides on Park Lane 8780 Park Ln	★★★★☆	1975	343	0%	1/10/2022	\$40,000,000	\$116,618	\$191	
15 Residence at Lake Highlands 9857 Audelia Rd	★★★★☆	1969	247	13.4%	10/28/2021	\$30,000,000	\$121,457	\$341	
16 The Fitz 1500 N Fitzhugh Ave	★★★★☆	2020	70	4.3%	12/13/2021	\$15,250,000	\$217,857	\$218	
17 The Courts of Swiss 1000 N Peak St	★★★★☆	1940	40	5.0%	12/29/2021	\$6,305,695	\$157,642	\$245	
18 Alexander Court Apartments 4619 Ross Ave	★★★★☆	1937	36	36.1%	12/29/2021	\$5,353,449	\$148,706	\$214	
19 Swiss Courts 5421 Bryan St	★★★★☆	1972	34	20.6%	12/29/2021	\$4,540,856	\$133,554	\$245	
20 Oram Square 6003 Oram St	★★★★☆	1985	16	6.3%	6/23/2022	\$3,258,500	\$203,656	\$165	

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	63,455	607	1.0%	350	0.6%	1.7
2025	62,848	571	0.9%	343	0.5%	1.7
2024	62,277	373	0.6%	108	0.2%	3.5
2023	61,904	(112)	-0.2%	53	0.1%	-
2022	62,016	1,190	2.0%	596	1.0%	2.0
YTD	61,393	567	0.9%	163	0.3%	3.5
2021	60,826	1,363	2.3%	3,624	6.0%	0.4
2020	59,463	1,343	2.3%	451	0.8%	3.0
2019	58,120	1,065	1.9%	349	0.6%	3.1
2018	57,055	601	1.1%	1,762	3.1%	0.3
2017	56,454	3,527	6.7%	2,027	3.6%	1.7
2016	52,927	751	1.4%	765	1.4%	1.0
2015	52,176	1,330	2.6%	1,095	2.1%	1.2
2014	50,846	527	1.0%	1,013	2.0%	0.5
2013	50,319	935	1.9%	999	2.0%	0.9
2012	49,384	1,258	2.6%	1,681	3.4%	0.7
2011	48,126	(1,069)	-2.2%	(175)	-0.4%	6.1
2010	49,195	15	0%	6	0%	2.5

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	26,439	748	2.9%	602	2.3%	1.2
2025	25,691	708	2.8%	551	2.1%	1.3
2024	24,983	477	1.9%	255	1.0%	1.9
2023	24,506	14	0.1%	111	0.5%	0.1
2022	24,492	895	3.8%	753	3.1%	1.2
YTD	24,246	649	2.8%	396	1.6%	1.6
2021	23,597	1,325	5.9%	2,578	10.9%	0.5
2020	22,272	1,333	6.4%	680	3.1%	2.0
2019	20,939	1,042	5.2%	565	2.7%	1.8
2018	19,897	891	4.7%	1,951	9.8%	0.5
2017	19,006	3,564	23.1%	2,022	10.6%	1.8
2016	15,442	1,237	8.7%	1,288	8.3%	1.0
2015	14,205	1,873	15.2%	1,473	10.4%	1.3
2014	12,332	759	6.6%	1,143	9.3%	0.7
2013	11,573	1,385	13.6%	938	8.1%	1.5
2012	10,188	1,330	15.0%	948	9.3%	1.4
2011	8,858	293	3.4%	247	2.8%	1.2
2010	8,565	0	0%	270	3.2%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	25,832	0	0%	(81)	-0.3%	0
2025	25,832	0	0%	(54)	-0.2%	0
2024	25,832	16	0.1%	(3)	0%	-
2023	25,816	0	0%	101	0.4%	0
2022	25,816	408	1.6%	(100)	-0.4%	-
YTD	25,413	5	0%	(218)	-0.9%	0
2021	25,408	38	0.1%	880	3.5%	0
2020	25,370	5	0%	(153)	-0.6%	0
2019	25,365	57	0.2%	(198)	-0.8%	-
2018	25,308	(290)	-1.1%	(157)	-0.6%	1.8
2017	25,598	11	0%	(41)	-0.2%	-
2016	25,587	(167)	-0.6%	(278)	-1.1%	0.6
2015	25,754	0	0%	156	0.6%	0
2014	25,754	0	0%	(24)	-0.1%	0
2013	25,754	(177)	-0.7%	179	0.7%	-
2012	25,931	(48)	-0.2%	413	1.6%	-
2011	25,979	(912)	-3.4%	(365)	-1.4%	2.5
2010	26,891	15	0.1%	190	0.7%	0.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	11,184	(141)	-1.2%	(171)	-1.5%	0.8
2025	11,325	(137)	-1.2%	(154)	-1.4%	0.9
2024	11,462	(120)	-1.0%	(144)	-1.3%	0.8
2023	11,582	(126)	-1.1%	(159)	-1.4%	0.8
2022	11,708	(113)	-1.0%	(57)	-0.5%	2.0
YTD	11,734	(87)	-0.7%	(15)	-0.1%	5.8
2021	11,821	0	0%	166	1.4%	0
2020	11,821	5	0%	(76)	-0.6%	-
2019	11,816	(34)	-0.3%	(18)	-0.2%	1.9
2018	11,850	0	0%	(32)	-0.3%	0
2017	11,850	(48)	-0.4%	46	0.4%	-
2016	11,898	(319)	-2.6%	(245)	-2.1%	1.3
2015	12,217	(543)	-4.3%	(534)	-4.4%	1.0
2014	12,760	(232)	-1.8%	(106)	-0.8%	2.2
2013	12,992	(273)	-2.1%	(118)	-0.9%	2.3
2012	13,265	(24)	-0.2%	320	2.4%	-
2011	13,289	(450)	-3.3%	(57)	-0.4%	7.9
2010	13,739	0	0%	(454)	-3.3%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	5,122	8.1%	0.3	\$1,800	\$2.20	2.2%	(0.8)	\$1,787	\$2.18
2025	4,862	7.7%	0.3	\$1,762	\$2.15	3.0%	(0.9)	\$1,749	\$2.14
2024	4,636	7.4%	1.0	\$1,711	\$2.09	3.9%	(2.3)	\$1,698	\$2.07
2023	3,950	6.4%	(0.9)	\$1,648	\$2.01	6.2%	(4.0)	\$1,635	\$2
2022	4,538	7.3%	0.8	\$1,552	\$1.90	10.2%	(4.6)	\$1,540	\$1.88
YTD	4,345	7.1%	0.6	\$1,529	\$1.87	13.6%	(1.2)	\$1,519	\$1.85
2021	3,941	6.5%	(3.9)	\$1,408	\$1.72	14.8%	15.0	\$1,401	\$1.71
2020	6,200	10.4%	1.3	\$1,226	\$1.50	-0.2%	(1.4)	\$1,207	\$1.47
2019	5,310	9.1%	1.1	\$1,229	\$1.50	1.2%	(0.9)	\$1,211	\$1.48
2018	4,594	8.1%	(2.1)	\$1,215	\$1.48	2.0%	0	\$1,177	\$1.44
2017	5,754	10.2%	2.2	\$1,191	\$1.45	2.0%	(1.4)	\$1,153	\$1.41
2016	4,251	8.0%	(0.1)	\$1,167	\$1.42	3.4%	(2.2)	\$1,143	\$1.40
2015	4,267	8.2%	0.3	\$1,129	\$1.38	5.6%	2.2	\$1,113	\$1.36
2014	4,030	7.9%	(1.0)	\$1,069	\$1.30	3.4%	(0.5)	\$1,051	\$1.28
2013	4,513	9.0%	(0.3)	\$1,034	\$1.26	3.9%	0.9	\$1,015	\$1.24
2012	4,577	9.3%	(1.1)	\$995	\$1.21	3.0%	0.7	\$984	\$1.20
2011	4,997	10.4%	(1.6)	\$967	\$1.18	2.3%	1.8	\$959	\$1.17
2010	5,889	12.0%	0	\$945	\$1.15	0.5%	-	\$938	\$1.14

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	2,392	9.0%	0.3	\$2,333	\$2.58	2.1%	(0.8)	\$2,312	\$2.56
2025	2,245	8.7%	0.4	\$2,286	\$2.53	2.9%	(0.9)	\$2,265	\$2.50
2024	2,088	8.4%	2.4	\$2,222	\$2.46	3.8%	(2.3)	\$2,201	\$2.43
2023	1,444	6.0%	(2.0)	\$2,141	\$2.37	6.1%	(3.7)	\$2,121	\$2.34
2022	1,964	8.0%	0.3	\$2,017	\$2.23	9.8%	(6.3)	\$1,998	\$2.21
YTD	2,074	8.6%	0.8	\$1,997	\$2.21	12.6%	(3.5)	\$1,982	\$2.19
2021	1,821	7.7%	(6.1)	\$1,836	\$2.03	16.1%	17.7	\$1,823	\$2.02
2020	3,074	13.8%	2.2	\$1,581	\$1.75	-1.6%	(2.0)	\$1,549	\$1.71
2019	2,421	11.6%	1.8	\$1,607	\$1.78	0.4%	(0.9)	\$1,573	\$1.74
2018	1,943	9.8%	(6.0)	\$1,600	\$1.77	1.3%	0.7	\$1,534	\$1.70
2017	3,002	15.8%	6.3	\$1,579	\$1.75	0.6%	(0.7)	\$1,516	\$1.68
2016	1,460	9.5%	(1.2)	\$1,570	\$1.74	1.3%	(2.8)	\$1,529	\$1.69
2015	1,512	10.6%	1.6	\$1,550	\$1.71	4.0%	1.4	\$1,524	\$1.68
2014	1,113	9.0%	(3.9)	\$1,490	\$1.65	2.6%	(0.3)	\$1,462	\$1.62
2013	1,496	12.9%	2.6	\$1,451	\$1.60	2.9%	0.6	\$1,416	\$1.57
2012	1,048	10.3%	2.8	\$1,410	\$1.56	2.4%	0.3	\$1,394	\$1.54
2011	666	7.5%	0.3	\$1,377	\$1.52	2.1%	2.3	\$1,366	\$1.51
2010	620	7.2%	(3.2)	\$1,349	\$1.49	-0.2%	-	\$1,338	\$1.48

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	1,852	7.2%	0.3	\$1,511	\$1.97	2.3%	(0.8)	\$1,503	\$1.96
2025	1,770	6.9%	0.2	\$1,478	\$1.92	3.1%	(0.8)	\$1,469	\$1.91
2024	1,716	6.6%	0.1	\$1,433	\$1.87	3.9%	(2.3)	\$1,425	\$1.86
2023	1,697	6.6%	(0.4)	\$1,379	\$1.80	6.2%	(5.7)	\$1,371	\$1.79
2022	1,796	7.0%	1.9	\$1,298	\$1.69	11.9%	(4.3)	\$1,290	\$1.68
YTD	1,512	5.9%	0.9	\$1,272	\$1.65	17.5%	1.3	\$1,266	\$1.65
2021	1,288	5.1%	(3.3)	\$1,160	\$1.51	16.2%	15.1	\$1,158	\$1.51
2020	2,129	8.4%	0.6	\$998	\$1.30	1.1%	(1.0)	\$987	\$1.28
2019	1,973	7.8%	1.0	\$987	\$1.28	2.1%	(0.9)	\$980	\$1.27
2018	1,719	6.8%	(0.4)	\$967	\$1.26	3.0%	(0.4)	\$945	\$1.23
2017	1,852	7.2%	0.2	\$939	\$1.22	3.4%	(2.6)	\$915	\$1.19
2016	1,800	7.0%	0.5	\$908	\$1.18	6.0%	(2.2)	\$895	\$1.16
2015	1,690	6.6%	(0.6)	\$857	\$1.11	8.1%	3.3	\$847	\$1.10
2014	1,843	7.2%	0.1	\$793	\$1.03	4.8%	(1.2)	\$781	\$1.02
2013	1,818	7.1%	(1.3)	\$757	\$0.98	5.9%	2.3	\$749	\$0.97
2012	2,174	8.4%	(1.8)	\$714	\$0.93	3.6%	0.3	\$706	\$0.92
2011	2,633	10.1%	(1.7)	\$689	\$0.90	3.3%	1.3	\$684	\$0.89
2010	3,180	11.8%	(0.7)	\$667	\$0.87	2.0%	-	\$662	\$0.86

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	879	7.9%	0.4	\$1,227	\$1.66	2.2%	(0.8)	\$1,220	\$1.65
2025	848	7.5%	0.2	\$1,201	\$1.63	3.0%	(0.8)	\$1,194	\$1.62
2024	832	7.3%	0.3	\$1,166	\$1.58	3.8%	(2.3)	\$1,159	\$1.57
2023	809	7.0%	0.3	\$1,123	\$1.52	6.2%	(0.9)	\$1,116	\$1.51
2022	778	6.6%	(0.4)	\$1,057	\$1.43	7.0%	1.3	\$1,051	\$1.42
YTD	760	6.5%	(0.6)	\$1,030	\$1.39	7.3%	1.6	\$1,024	\$1.39
2021	832	7.0%	(1.4)	\$988	\$1.34	5.8%	3.7	\$983	\$1.33
2020	997	8.4%	0.7	\$934	\$1.26	2.1%	0.3	\$924	\$1.25
2019	916	7.8%	(0.1)	\$915	\$1.24	1.8%	(0.8)	\$906	\$1.23
2018	932	7.9%	0.3	\$899	\$1.22	2.6%	(2.3)	\$891	\$1.20
2017	900	7.6%	(0.7)	\$877	\$1.19	4.8%	(1.6)	\$863	\$1.17
2016	991	8.3%	(0.4)	\$836	\$1.13	6.5%	(0.3)	\$826	\$1.12
2015	1,066	8.7%	0.3	\$785	\$1.06	6.8%	3.3	\$775	\$1.05
2014	1,074	8.4%	(0.8)	\$735	\$0.99	3.5%	0.4	\$727	\$0.98
2013	1,200	9.2%	(1.0)	\$711	\$0.96	3.1%	(1.0)	\$705	\$0.95
2012	1,355	10.2%	(2.6)	\$690	\$0.93	4.1%	3.4	\$682	\$0.92
2011	1,697	12.8%	(2.4)	\$662	\$0.89	0.7%	0.6	\$657	\$0.89
2010	2,090	15.2%	3.3	\$658	\$0.89	0.2%	-	\$652	\$0.88

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$222,894	366	4.9%
2025	-	-	-	-	-	-	\$218,999	360	4.9%
2024	-	-	-	-	-	-	\$213,640	351	4.9%
2023	-	-	-	-	-	-	\$205,884	338	4.9%
2022	-	-	-	-	-	-	\$195,157	321	4.8%
YTD	42	\$143.3M	8.0%	\$20,467,660	\$142,988	5.2%	\$189,402	311	4.8%
2021	72	\$1.1B	15.4%	\$43,592,188	\$215,419	4.1%	\$175,622	289	4.9%
2020	35	\$197.6M	6.1%	\$24,697,073	\$155,328	5.7%	\$147,050	242	5.2%
2019	71	\$334.7M	8.6%	\$17,614,011	\$118,718	5.9%	\$140,058	230	5.4%
2018	61	\$262.1M	7.8%	\$20,159,621	\$132,361	5.6%	\$128,584	211	5.7%
2017	98	\$451.6M	12.6%	\$23,769,420	\$131,056	6.8%	\$120,396	198	5.9%
2016	82	\$322.7M	12.5%	\$12,908,136	\$98,807	6.9%	\$113,263	186	6.0%
2015	90	\$459.8M	19.7%	\$24,197,380	\$108,971	7.8%	\$105,571	173	6.2%
2014	65	\$132.2M	9.7%	\$16,528,750	\$114,485	8.3%	\$97,784	161	6.4%
2013	57	\$226.4M	11.0%	\$13,319,354	\$83,553	9.1%	\$88,604	146	6.7%
2012	46	\$242M	11.0%	\$21,999,006	\$110,902	7.9%	\$86,155	142	6.7%
2011	29	\$58.6M	7.1%	\$6,516,428	\$45,463	-	\$81,682	134	6.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$324,061	336	4.6%
2025	-	-	-	-	-	-	\$318,675	330	4.6%
2024	-	-	-	-	-	-	\$311,175	322	4.6%
2023	-	-	-	-	-	-	\$300,077	311	4.6%
2022	-	-	-	-	-	-	\$284,638	295	4.5%
YTD	5	\$51M	5.0%	\$51,000,000	\$204,819	3.3%	\$276,533	286	4.5%
2021	20	\$906.4M	24.1%	\$69,724,554	\$250,254	2.7%	\$257,494	267	4.5%
2020	9	\$156.5M	9.2%	\$52,150,000	\$192,672	5.2%	\$219,289	227	4.8%
2019	6	\$190.7M	7.0%	\$47,664,052	\$167,242	-	\$211,130	219	4.9%
2018	10	\$185.1M	10.4%	\$37,023,265	\$163,965	4.9%	\$195,416	202	5.1%
2017	7	\$327.7M	12.4%	\$54,622,511	\$169,547	5.1%	\$185,397	192	5.2%
2016	8	\$217.3M	15.4%	\$54,312,601	\$157,656	4.9%	\$175,731	182	5.3%
2015	10	\$309.6M	17.8%	\$51,606,955	\$200,286	5.0%	\$165,436	171	5.4%
2014	4	\$81.5M	10.4%	\$40,750,000	\$132,091	5.3%	\$154,479	160	5.6%
2013	3	\$131.3M	8.8%	\$65,625,000	\$169,355	-	\$141,101	146	5.8%
2012	6	\$175.2M	17.7%	\$58,383,333	\$165,236	6.5%	\$136,560	141	5.8%
2011	5	\$27.6M	15.3%	\$27,600,000	\$93,243	-	\$130,009	135	5.9%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$165,430	426	5.0%
2025	-	-	-	-	-	-	\$162,335	418	5.0%
2024	-	-	-	-	-	-	\$158,143	408	4.9%
2023	-	-	-	-	-	-	\$152,250	392	4.9%
2022	-	-	-	-	-	-	\$144,202	372	4.9%
YTD	20	\$86.2M	11.8%	\$28,724,539	\$120,523	5.0%	\$139,716	360	4.8%
2021	19	\$162.9M	11.6%	\$27,150,083	\$126,574	4.7%	\$128,674	332	4.9%
2020	11	\$40.4M	4.1%	\$10,092,130	\$89,908	6.0%	\$104,635	270	5.3%
2019	21	\$136.4M	10.0%	\$19,485,714	\$88,744	5.4%	\$98,514	254	5.6%
2018	8	\$30.3M	4.0%	\$15,134,400	\$97,327	-	\$88,997	229	5.9%
2017	24	\$110.1M	11.4%	\$15,730,558	\$85,625	5.6%	\$81,350	210	6.1%
2016	23	\$86.5M	12.6%	\$9,614,778	\$58,389	6.4%	\$75,448	194	6.3%
2015	24	\$121.8M	19.7%	\$20,301,500	\$60,034	6.9%	\$68,994	178	6.5%
2014	11	\$48.2M	7.3%	\$16,060,000	\$103,836	6.3%	\$63,046	163	6.8%
2013	16	\$76.1M	9.8%	\$9,511,378	\$51,448	7.6%	\$56,084	145	7.2%
2012	16	\$64.1M	11.3%	\$12,821,813	\$65,820	6.4%	\$54,955	142	7.2%
2011	9	\$27.7M	6.2%	\$6,934,463	\$38,049	-	\$51,718	133	7.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$138,136	395	5.6%
2025	-	-	-	-	-	-	\$135,597	388	5.5%
2024	-	-	-	-	-	-	\$132,140	378	5.5%
2023	-	-	-	-	-	-	\$127,262	364	5.5%
2022	-	-	-	-	-	-	\$120,474	345	5.5%
YTD	17	\$6.1M	6.0%	\$2,033,333	\$160,526	6.3%	\$116,831	334	5.4%
2021	33	\$20.5M	6.4%	\$3,414,167	\$136,567	4.5%	\$108,003	309	5.5%
2020	15	\$758.1K	4.4%	\$758,065	\$68,915	6.4%	\$89,565	256	5.8%
2019	44	\$7.6M	8.2%	\$951,250	\$53,592	6.9%	\$83,098	238	6.2%
2018	43	\$46.7M	11.7%	\$7,781,658	\$86,463	5.8%	\$76,168	218	6.5%
2017	67	\$13.8M	15.5%	\$2,295,000	\$60,661	7.7%	\$70,613	202	6.7%
2016	51	\$18.9M	8.6%	\$1,576,666	\$46,601	7.6%	\$66,058	189	6.8%
2015	56	\$28.3M	21.8%	\$4,042,786	\$43,943	9.0%	\$61,074	175	7.0%
2014	50	\$2.6M	13.9%	\$850,000	\$34,459	10.0%	\$55,861	160	7.3%
2013	38	\$19.1M	15.1%	\$2,726,857	\$41,860	10.3%	\$50,560	145	7.6%
2012	24	\$2.7M	5.3%	\$910,000	\$18,446	10.4%	\$49,574	142	7.6%
2011	15	\$3.3M	3.4%	\$827,500	\$12,491	-	\$46,720	134	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	63,457	8.1%	-	753	-	608	-	-
2025	-	62,849	7.7%	-	721	-	571	-	-
2024	-	62,278	7.4%	-	506	-	373	-	-
2023	-	61,905	6.4%	-	0	-	(112)	-	-
2022	-	62,017	7.3%	-	1,303	-	1,191	-	-
YTD	618	61,393	7.1%	3	654	(5)	567	7	704
2021	623	60,826	6.5%	8	1,363	8	1,363	8	1,327
2020	615	59,463	10.4%	7	1,343	7	1,343	12	2,253
2019	608	58,120	9.1%	10	1,104	9	1,065	10	2,467
2018	599	57,055	8.1%	4	914	3	601	13	2,047
2017	596	56,454	10.2%	17	3,575	15	3,527	7	1,670
2016	581	52,927	8.0%	7	1,275	2	751	20	4,202
2015	579	52,176	8.2%	7	1,873	(1)	1,330	12	2,778
2014	580	50,846	7.9%	4	759	(6)	527	8	2,134
2013	586	50,319	9.0%	7	1,408	4	935	7	1,805
2012	582	49,384	9.3%	4	1,330	2	1,258	9	1,770
2011	580	48,126	10.4%	2	293	(3)	(1,069)	6	2,008
2010	583	49,195	12.0%	1	15	1	15	4	1,082